

## **Exhibit B**

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# Varsity Spirit Founder and Chairman Jeff Webb Transitions to Focus on the Global Development of Cheer

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DEC 09, 2020

## *Acclaimed Entrepreneur Behind Modern Day Cheerleading Transformed the Activity; Drove Its Immense and Enduring Popularity*

Memphis, Tenn., [December 9, 2020] – Varsity Spirit and its Founder and Chairman, Jeff Webb, today announced that he will be shifting his primary focus to growing cheer globally through his role as President of the International Cheer Union. The ICU represents federations in 116 countries and is recognized by the International Olympic Committee as the sport's governing body. Through this move, Mr. Webb will forgo his full-time responsibilities as chairman of Varsity Spirit but will provide consultative services in addition to his work with the ICU. He will also focus on the recent launch of his political and public policy initiatives.

Mr. Webb transformed cheerleading and created a significant global enterprise that has positively impacted millions of young athletes every year. His leadership at Varsity Spirit created a dynamic company culture with an outstanding track record. In addition to his far-reaching impact in cheer, he brought Varsity Spirit, BSN SPORTS and Herff Jones together to form the Varsity Brands platform. Today, Varsity Brands serves as the extra-curricular "partner of choice" for thousands of schools across the country.

Mr. Webb stated, "What started out of my apartment in 1974 has grown beyond my wildest aspirations and I am proud of what has been accomplished by the entire Varsity Spirit team over all these years. We built a great company, and we have had an incredibly positive impact on so many young people in this country. I am grateful for the opportunity to have led the Varsity Spirit organization over the last 45 years."

Varsity Brands' CEO, Adam Blumenfeld, added, "Jeff Webb's contributions to cheerleading are remarkable. He created an international phenomenon that inspired participants worldwide and created a unique and enduring business. For all that have worked with him, he has been a passionate and committed leader and we are thankful for his vision, energy, and leadership, as are the countless young people that have been positively impacted by his life and career. I wish Jeff well in this next chapter as he champions cheer's global reach and attributes."

Mr. Blumenfeld concluded, "Jeff's legacy at Varsity Spirit will continue with Bill Seely, our President, and his incredibly capable leadership team. It's a perfect hand-off."

"Jeff Webb is undeniably a force of nature – one who drew us in and ignited a fire in us to be extraordinary," added Varsity Spirit President, Bill Seely. "He brought us together to build a culture that drove over 45 years of growth and, while it's clear the impact Jeff has had on the industry as a whole, it's impossible to put into words what he has meant to all of us. He instilled the valuable lesson that every person in our organization is important, every role critical to our customers' success, and that it takes more than one person to make it happen – it takes all of us constantly pursuing excellence to truly make a difference. In short, for Varsity Spirit team members, he created the foundation for our life's work helping young people reach their full potential. As the President of Varsity Spirit, I am committed to building on the foundation that Jeff has created – a passionate, committed culture, tireless innovation and continuous improvement with the aim to compete – and succeed."

### ABOUT VARSITY SPIRIT

Memphis-based Varsity Spirit, the driving force behind cheerleading's dynamic transformation into the high-energy, athletic activity it is today, is the leading global source for all things spirit, including cheerleading, dance team and performing arts. A division of Varsity Brands, Varsity Spirit is a leader in uniform innovation, as well as educational camps, clinics and competitions, impacting more than a million athletes each year. Focused on safety, entertainment and traditional school leadership, Varsity Spirit's 5,000+ employees have been dedicated to celebrating school spirit through its brands since 1974. For more information about Varsity Spirit or Varsity Brands, please visit [varsity.com](http://varsity.com) or [varsitybrands.com](http://varsitybrands.com).

### ABOUT VARSITY BRANDS

With a mission to inspire achievement and create memorable experiences for young people, Varsity Brands elevates the student experience, promotes participation and celebrates achievement through three unique but interrelated businesses: BSN SPORTS, a Varsity Sport Brand; Varsity Spirit; and Herff Jones, A Varsity Achievement Brand. Together, these assets promote personal, school and community pride through their customizable

products and programs to elementary and middle schools, high schools, colleges and universities, as well as church organizations, professional and collegiate sports teams and corporations. Through its 8,600 dedicated employees and independent representatives, Varsity Brands reaches its individual and institutional customers each year via catalog, telesales, e-commerce sites and direct sales channels.

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Varsity.com is the authoritative resource for cheerleaders, cheerleading, cheerleading camps, cheerleading competitions, cheerleading uniforms, cheerleading videos and much more.

Varsity.com also provides resources on being a cheerleader, cheerleading stunts, jumps, and motions, dance teams, competitive cheerleading, cheer coaching, and also cheerleader safety.